

# The synthesis of marginalistic and behavioral value theories as the basis of a systematic approach to understanding this theory

## Síntesis de teorías de valor marginalista y de comportamiento como la base de un enfoque sistemático para entender esta teoría

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#### ABSTRACT:

The unsubstantiated nature of alternative formulations of the theoretical essence of value based on the principle of contrasting separately taken unquestionable scientific grounds of marginalistic or behavioral versions of their comprehension is grounded. A scientific hypothesis has been put forward that in reality, the value of any economic good is a synthesis based on the system approach, that is, interpenetration and mutual complementation of both the marginalist and the behavioral beginnings of the process of its formation. The materials of the article represent theoretical and practical value for employees of research institutes and higher educational institutions of the economic profile, as well as various economic structures interested in theoretical and practical aspects of pricing and pricing.

**Keywords:** Theories of value, synthesis, system approach, economic benefits, paradigm

#### RESUMEN:

La naturaleza no demostrada de las formulaciones alternativas de la esencia teórica del valor basada en el principio de contrastar separadamente los fundamentos científicos indiscutibles de las versiones marginalistas o conductuales de su comprensión se fundamenta. Se ha planteado una hipótesis científica de que, en realidad, el valor de cualquier bien económico es una síntesis basada en el enfoque sistémico, es decir, la interpenetración y la complementación mutua tanto del inicio marginalista como del comportamiento del proceso de su formación. Los materiales del artículo representan el valor teórico y práctico para los empleados de los institutos de investigación e instituciones de educación superior del perfil económico, así como las diversas estructuras económicas interesadas en los aspectos teóricos y prácticos de precios y precios.

**Palabras clave:** teorías del valor, síntesis, enfoque sistémico, beneficios económicos, paradigma.

# 1. Introduction

The problem of theoretical interpretation of the essence of value has been and remains fundamental throughout the history and history of economic science, including the epoch of natural-economic ideology, the unregulated and regulated market economy, and especially the newest period of the evolution of this branch of human knowledge, associated with marginalist and behavioral theories of the value of representatives of neoclassicism and institutionalism, respectively. At the same time, in all periods of these epochs, in the process of evolution of theoretical ideas and views on the formation of the value of economic goods and the practical mechanisms of pricing, it is evident that the essential prerequisites of the discrepancy manifested in this connection caused, as a rule, very different and sometimes mutually exclusive analytical tools, and methodological approaches.

The first alternative versions of the interpretation of the phenomenon of value, which manifested themselves during the periods of the Ancient World and the Middle Ages in the formulations of the ancient Eastern and ancient Greek thinkers, philosophers and medieval scholastics, are a vivid example of this, and are now recognized as the sources of the problems under study. Their interpretations of the nature of value and the pricing mechanism were based on alternative methodological positions, according to which the formation of the value of economic goods was comprehended, on the one hand, through the prism of the principles of the cost approach, but, on the other, also the principles of morality, ethics and righteousness. They used this methodological symbiosis in order to establish everywhere from "above," that is, power structures and nobility, certain "fair prices" prevailing at that time, and thereby achieve the stability of the institutions of subsistence economy.

Then, at the end of the Middle Ages, with the advent of mercantilist doctrine (XVI-XVIII centuries), and later the emergence and domination of the economic theory of classical political economy (late 17th - second half of the 19th centuries), an exceptionally costly methodological approach to the theoretical interpretation of value prevailed. The classics of political economy, trying to give costly theories of value "scientific" nature, sharply argued among themselves about one, as they thought, the principal point: that it is legitimate to consider the basis of value - labor costs or total production costs (production costs), taking into account the one-time interaction of labor, capital and land.

Finally, the emergence of the marginalist revolution that led to the change in the research paradigm of classical political economy by the neoclassicism paradigm (late 19th century) and later (the first third of the 20th century), in contrast to the early neoclassicism, also the research paradigm of institutionalism, finally allowed to prove absolutely deadlock the nature of the methodological and substantive foundations of the costly interpretation of the theory of value. However, the main thing is that thanks to the scientific confrontation at the turn of the nineteenth century and the subsequent research paradigms of neoclassicism and institutionalism, innovations such as marginalistic and behavioral versions of comprehension of the theory of value have become the property of economic science.

The basis of the information announcement of the evolution of scientific research presented above, reflecting a retrospective of the features of the development of the value theory from its dogmatic costly versions in the past to the marginalist and behavioral trends of their interpretation in the present, mainly consists of the writings of prominent foreign and domestic researchers published in the economic literature in the period of 20th - 21st centuries. Among such works, in our opinion, for example, the works of adherents of the two-criteria marginalist version of the theory of value, and especially the book of the pioneer of this theoretical approach to comprehension of the value of A. Marshall, named him "Principles of Economics" and the book "The Teaching on marginal utility economic goods, as the cause of their value" by Tugan-Baranovsky. From the writings of the ancestors of behavioral versions of the theory of value, it is necessary to mention, for example, the works by T. Veblen as "The Instinct of Workmanship" and "The Place of Science in Modern Civilization". Peculiar versions of the behavioral interpretation of the theory of value are evident in "The Backward Art of Spending Money" by W.K. Mitchell, as well as in the

"Economics Collective Action", "Documentary History of the Industrial Society", "Institutional Economics", "Legal Foundations of Capitalism" by J. Commons. And, of course, we should pay special attention to a holistic retrospective analysis of the problem of value theory in the publications of a number of prominent modern economists, such as: "The main currents of modern economic thought" (B. Seligman) and "The History of Economic Analysis" (J.A. Schumpeter); "Economic thought in retrospect" (M. Blaug) and "History of economic theory" (T. Negishi); "Value" (A. Alchian) and "Evolution of the theory of value in the XIX century: costly and marginalistic versions" (V.G. Khvinteliani); "Behavioral direction of the theory of value as a modern stage in the evolution of this theory" (Ya. S. Yadgarov, V.G. Khviltliani) and "Behavioral theories of the value of the ancestors of institutionalism and the Russian realities of economic life" (Ya.S. Yadgarov) and others.

These are the prerequisites for the fact that both in remote periods and during the recent history of economic science (the twentieth century - the current first two decades of the 21st century), the scientific, economic community still has no unambiguous answers to critical questions about the theoretical essence of value and the mechanisms of pricing. These include the following: is there a complete integral theory of value and pricing accepted by economist theorists and economists? Alternatively, the question: which of the versions of the theory of value that are known in the economic literature is legitimate to recognize as reliable, evidential and universal entirely?

The foregoing circumstances predetermined the purpose of this article, the development of weighted and reasoned answers to the above and other issues, the promotion of the author's research hypothesis on the synthesized theoretical essence of value, based on the idea of a systemic approach that assumes interpenetration and complementarity of the marginalist and behavioral principles in the process of its formation.

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## **2. Concept headings**

The purpose of the article is to substantiate the theoretical essence of value in the context of the system research approach and the synthesis of marginalistic and behavioral versions of the interpretation of this theory.

The achievement of this goal necessitated the solution to many problems of methodological and scientific and practical properties under the research hypothesis put forward by the authors. The substantive aspects of this hypothesis can be reduced to postulating two sentences that are closely related to each other.

According to one of the underlying hypotheses of sentences, the value of any economic good in the realities of economic life manifests itself as a specific economic and social phenomenon, since it is formed not only under the influence of factors of the economic environment, but also social, including psychological and behavioral factors manifested in it. According to another maxim, the theoretical interpretation of the origin of value is based not on the costly - deadlock in its essence - approach, but on the principles of system analysis through the prism of the synthesis of ideas and conclusions about its formation solely as a result of processes of interpenetration and mutual complementation of simultaneously marginalistic and behavioral principles. This means that the implementation of the hypothesis, which requires the conduct of appropriate research activities, should be implemented through a systematic approach to an objective interpretation of the phenomenon of value and the interpretation of its synthesized essence, taking into account the processes of interpenetration and mutual complementation of the inherent in the phenomenon of two phenomena - marginalistic and behavioral.

In our opinion, the postulates of the proposed research hypothesis mostly anticipate the methodological innovations of marginalists and institutionalists that arose at the turn of the nineteenth and twentieth centuries, which enabled them, among other things, to prove the dead-end essence of costly theories of the value of the classics of political economy. In particular, in the 1870s-1880s, the so-called subjectivists-marginalists (K. Menger, W. S. Jevons, L. Walras, and others) were introduced into the scientific revolution of the theory of value, based, in the spirit of the classics, for the time being on the principles of causal analysis, but, unlike them, already on the concept of marginal utility. Then in the 1890s - on

the second wave of the marginalist revolution - the ancestors of neoclassicism (A. Marshall, J.B. Clarke, V. Pareto) excluded the causal method of collecting materials about the theoretical origin of value. They put at the center of the idea the synthesis of the two origins of its origin, giving preference to the useful analytical method and putting forward a two-criterion value theory, based on the concepts of marginal utility and marginal costs of production. But if it is possible to attribute to the merits of neoclassicists, first of all, that they, having modified the methodology of studying the theoretical essence of value, preferred the functional method to the causal one, then in the first third of the 20th century their opponents - institutionalists T. Veblen, J. Commons and unorthodox neoclassic E. Chamberlin causally interpreted a behavioral interpretation of value (Yadgarov, 2003).

Guided by the principles and methods that incorporate the hypothesis posed in our article, it seems possible to state that the historically formed theory of value theory is legitimate to correlate to the currently existing three main directions of their interpretation, namely: cost, marginalistic, behavioral. In the context of the implementation of this hypothesis, it can be noted that prior to the "marginalist revolution" in the field of the theory of value, alternative versions of its costly interpretation dominated, with their causal inference about the formation of value in the sphere of production (supply) by labor costs or by total production costs, but not changing in the sphere of consumption by the needs of specific individuals. At the same time, the methodological foundations of the research hypothesis put forward by us, as opposed to costly versions of the theory of value, make it possible to identify realistic grounds for the A. Marshall's two-criteria theory of value, based on the principles of marginal economic analysis and the priority of the functional analytical method, and also to confirm the correspondence to the realities of economic life with the behavioral theory of value of T. Veblen, J. Commons and E. Chamberlin.

Ultimately, the implementation of this hypothesis allows us to prove that attempts to reject costly formulations of the theoretical essence of value by opposing them as "the only true" specific unquestionable scientific bases, separately taken marginalistic or only behavioral versions of their comprehension are also not sustainable, its essence costly theory of value. Therefore, the conceptual leitmotif of the hypothesis put forward by us has legitimately reduced to the proposition that in reality, the value of any commodity is a mutual penetration, a mutual complement of economic and social factors and the prerequisites and, accordingly, of the marginalist and behavioral principles of the process of its formation.

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### **3. Result**

The evolution of economic science shows that reflections on the phenomenon of value (value), although they have a long history of scientific research devoted to it, have nevertheless not led the researchers to a consensus regarding the comprehension of its theoretical essence. Generally accepted versions of the classification of various versions of alternative value theories have not developed up to now.

In this context, the results of the research are not only in the proposed author's version of the interpretation of the origin of value (as shown above) but also the author's version of the classification of the main directions of this theory. At the same time, the novelty of the developed classification determines, in our opinion, on the one hand, the historical-economic methodological approach to correlating the many existing versions of the interpretation of this theory to three main directions: costly, marginalistic and behavioral. Moreover, on the other hand, the fact that within each of these areas the relevant concepts are defined, on which they are based and which, in turn, reflect the real prerequisites for a variety of versions of the theory of value in the past and the present (Yadgarov, 2003; Yadgarov, 2016).

The classification of the main directions of the theory of value is presented in Table 1. It has the specified directions correlated on 1) costly, based on the concepts of labor costs; aggregate production costs; 2) marginal, based on the concepts of marginal utility; marginal utility and marginal cost of production; marginal utility and labor costs; 3) behavioral, based on the concepts of consumer behavior; imperfect market competition; behavior of collective institutions (see Table 1).

**Table 1**

Classification of the main directions of the theory of value

The cost-oriented direction of the theory of value, based on:	The marginal the direction of the theory of value, based on:	The behavioral direction of the theory of value, based on:
the concept of labor costs; the concept of production costs	the concept of marginal utility; the concept of marginal utility and marginal costs of production; the concept of marginal utility	the concept of consumer behavior; the concept of the imperfect competition market; the concept of collective institutions

Briefly describing the features listed in Table 1, it is necessary to emphasize that it was carried out on the basis of the closeness from the methodological point of view of those concepts on the basis of which adherents of the corresponding scientific schools of economic science built their judgments about the phenomenon of value and expressed preference for costly, marginalistic or behavioral theoretical interpretation of it. However, it seems that the impasse in its essence costly direction of the theory of value, in which its adepts, when discussing each other against one another as a source of labor costs or total production costs (production costs), cannot be considered exclusively negative, erroneous and finally superseded "to the margins of economic science". After all, the well-known adherents of costly versions of the theory of value A. Smith, D. Ricardo, J.B. Say, T. Malthus, K. Marx and other classics of political economy tried to give them a "scientific" character, sharply discussing with each other about one thing they imagined, the principal point: to consider the basis of value labor costs or total production costs (Yadgarov, 2013). After them, many modern economists continue to believe, in the spirit of K. Marx, that the value of the commodity is determined by the labor of the "average worker with average skill and average production conditions," thus anticipating the impasse that threatens economic science.

However, it is obvious, however, that both conceptual versions of the cost-oriented direction of the theory of value (the version that takes into account labor costs at the basis of cost and the version based on a one-time interaction of labor, capital, and land) have served as fertile soil for subsequent scientific research, the results which contributed to the gradual replacement of the costly direction by marginalistic and behavioral trends. However, it should also be noted that even in the current post-Soviet period, the adherents of the costly orthodox interpretation of the phenomenon of value and pricing, based on the postulates of labor origin, are not rare in the Russian economic literature (explicitly or implicitly).

Another significant result of our article is a reasoned justification for the proposition that the dead-end essence of cost-based theories of the value of leaders of classical political economy could be refuted first by the founders of the neoclassicism that emerged at the end of the 19th century (A. Marshall, J.B. Clarke, V. Pareto), who preferred a causal analytical method to a functional method. Moreover, then in the first third of the twentieth century, the success of neoclassicists, one might say, was developed and consolidated by their opponents - institutionalists T. Veblen, J. Commons and unorthodox neoclassic E. Chamberlin who preferred a behavioral theoretical interpretation of value to the causal understanding of the phenomenon of value.

In particular, the founder of the Cambridge school of neoclassicism, A. Marshall, substantiating the replacement of the causal approach by the functional one, was able to exclude in his judgments the almost 200-year-old dilemma about the primary and secondary nature of the spheres of production and consumption, existing from the presentation of classical political economy, that is the basis of value. He owes modern economic science to the fact that the "union" of the spheres of production and consumption has taken place in the object of an integral system analysis and the "unification" of both theories of value (the theory of costs of "classics" and the theory of utility of "subjectivists") into one two-criteria theory based on simultaneous measurement marginal costs and marginal utility. Moreover, in his "Principles of Economics" (1890), postulating his own theory of value, based not on a

single but on a two-criteria approach, he was guided in a methodological way by the fact that he distanced himself from particular areas of economic analysis by concentrating attention to those broad relations that are inherent in all science as a whole and assuming that the forces of supply and demand operate freely, firmly integrating economic entities independently and widely deploying free competition of the buyer and sellers. It is no accident, according to Marshall, "although everyone speaks for himself, it is assumed that his awareness of the activities of others is usually quite sufficient, so that he does not agree to sell at a lower price or buy more than all the others" (Marshall, 1993). Moreover, this and some other of his judgments suggest that referring to the mechanisms of free pricing, and he was more inclined to reject the idea of perfect competition, preferring an analysis of the interdependence of competition and optimal economic organization (Marshall, 1993).

So, our research shows that the Marshallian theory of value, at first glance, guides researchers, in the spirit of classical political economy, to a search for some single cause. However, in reality, unlike her, she sees as not one, so to speak, a pole, but two, trying to refute the "rough idea" of the classics that only labor costs or a combination of production costs create the value of the goods. That is why believing so, the founder of the Cambridge school of marginalism expressed, as is well known, the very often quoted by modern economists judgment: "The principle of production costs" and the principle of "ultimate utility" ... are constituent parts of one universal law of supply and demand; each of them can be compared to one of the blades of scissors. When one blade is stationary, and cutting is carried out at the expense of the second, we can say with the carefree brevity that it cuts the second blade, but this conclusion needs to be protected cautiously, for the case is not one of those that can be limited to formal imprisonment" (Marshall, 1993). At the same time, it is evident that A. Marshall tried to reduce the process of analyzing the formation of value to a graphic representation by economists that the price (as a monetary expression of the value of any commodity), either rising or falling, can exist either in excess supply or in excess demand, because of what the price may again decline or rise. However, it is precisely in this Marshallian interpretation of the theory of value that the static sources used by him (and also by other early, orthodox, like him, neoclassicists) are unequivocally evident in methodological tools that can lead to a departure from the realities of economic life that are strictly related to the human factor, the behavior of economic agents.

Characterizing further the results of our research, it is logical to pay attention to the breakthrough moments that manifested themselves in the writings of opponents of early (orthodox) neoclassicists in the context of the newly introduced into scientific circulation behavioral value theories in which the mechanism of influence on the formation of value, primarily non-price, non-economic factors (Yadgarov, 2013; Yadgarov, 2014). In this connection, the article analyzes the creativity of such innovators as: T. Veblen, who takes into account in his theory of value human inclinations, habits and instincts; J. Commons, which focuses on the legal foundations and actions of collective institutions; E. Chamberlin, who considers paramount qualitative from the point of view of the consumer parameters of commodity production, culture of service and advertising.

Reflections of T. Veblen on the theoretical essence of value (market price) are interpreted, as a rule, through the prism of his adherence to the evolutionary approach, the genetic view of society, as well as the natural and socially controlled principles. In particular, adhering to these methodological positions, in the book "The Instinct of Workmanship," T. Veblen characterizes I. Bentham's hedonism as a fruitless concept of "arithmetical use," which overlooks the paramount importance of human instincts, dispositions, habits, and calls into question attempts of hedonists (marginalists). Instead of applying the equations of utilitarian psychology about enjoyment and suffering, it is more important to him to discover the discoveries of modern psychology, according to which it is habit that determines" ... the activity of a person in any field in much the same way as if these elements of habit were of an innate need" (Veblen, 1914).

T. Veblen also touched upon key aspects of the theory of value in one of his essays, "Place of Science in Modern Civilization," expressing his conviction that genuine economic science, when dealing with human behavior, must explore the genetic process of institutional growth. According to the scientist, the classics and neo-classics, the solution to the problem of the

theory of value boils down to attempts "to reduce the purpose of economic science to the evaluation of goods without an appraiser", "to reveal the normal value and the normal state of equilibrium from the normal equations of supply and demand" (Veblen, 1919). Meanwhile, "science," he is convinced, is necessarily an investigation of the living history of material civilization" (Veblen, 1919). By the way, with such opinions of T. Veblen, the prominent contemporary historian of economic thought B. Seligman in many respects, who stated that according to the Veblenian doctrine "something has value insofar as it increases the ability of the economy to produce goods and services; the cost stems from technical skill, population, and natural resources" (Seligman, 1968).

Summarizing the material presented above, T. Veblen's contribution to the formation of the behavioral direction of the theory of value, in our opinion, cannot be reduced to the notion of the "Veblen effect" that is widespread in modern economic literature, which should be perceived as a manifestation of randomness (exclusion) in the mechanism of market pricing due to the behavior of "absentee owners", that is, the highly advantaged sections of society. From our point of view, the concept of "Veblen effect" is by no means an exception, but rather a confirmation of the regularity in the formation of value (market prices), on the one hand, marginal costs and marginal utility, and, on the other hand, manifested at the time of the realization of the useful economic peculiarities of consumer behavior.

Behavioral grounds of the theory of value in the work of another founder of institutionalism J. Commons are apparent in a number of his works (Commons, 1950, 1910, 1934, 1924, 1934). In them, in the process of thinking about the origin of value, he, in contrast to his ideological predecessor T. Veblen, gives priority to the behavior of the collective consumer, rather than the individual. Assuming this, the scientist proceeds from the premise that collective decisions of collective institutions represent a third force that is necessary for people, which makes it possible to exclude acute conflicts caused by their stupidities and passions in the distribution of rare goods with higher value. He also believes that the basis for decision-making in the economy is the will that manifests itself in establishing reasonable rules and norms of behavior, justifying a collective cost-based collective action.

In particular, in the book *Institutional Economics*, J. Commons talks about the fact that the interpretation of value in the context of the concept of rarity is abstract, does not explain the real value of the evaluation of future benefits, ignores the realities of establishing value by negotiating the collective institutions of society and their collective decisions. There he concludes that the value must be interpreted both as an attribute of the transaction of people to the physical good, and as required by the transfer (alienation) of the property right to the appropriate good title of ownership (Commons, 1934). He draws attention here and the conclusion of the scientist that the values will disappear if the expectations cease to find justification in transactions reflecting the entire system of law, the state, the credit, banks, and the money market, that is, the entire economy (Commons, 1934).

It should be added that J. Commons expresses almost similar judgments in the works "Economics of Collective Action," "Legal Foundations of Capitalism" and "Myself." In the first of them, the problems of the theory of value are linked by the scientist to the idea that in the realities of market pricing money is paid simultaneously for material (physical) benefits and titles of property, indicating a permanent alienation of property (Commons, 1950). In the second, it is clear that he fully understands the inseparability of use value and the value determined by rarity, the conditionality of these indicators by a combination of production and market factors, including the impact on their level of collective institutions; on its pages there is an idea about the always unchanging connection of value with the evaluation of future goods and future income, the development of rules of collective action, it is concluded that the comprehension of value with the use of the concept of suffering or sacrifice is not convincing, since these concepts refer not to economic but to ethical categories (Commons, 1924). Also, the third argues the conclusion that reasonable cost should be viewed not as something objective, but as a consequence of the best functioning of this branch of the economy in the best (for reasonableness) for it the conditions of activity (Commons, 1934).

Introduced by J. Commons in the scientific revolution, the behavioral value theory, based on the concept of collective institutions, manifests itself as no less convincing than its

contemporary and ideological predecessor, T. Veblen, a non-waste version of its interpretation. They fully argued the necessity of comprehending the nature of value and pricing mechanisms, taking into account the realities of economic life and having always a place in the process of shaping the value of economic goods of legal contractual components that promote the development of coordinated collective decisions through negotiating principles in the interaction of collective institutions of society. In this connection, the judgment of a well-known researcher, W.K. Mitchell, who in the work of *The Backward Art of Spending Money*, praising the innovations in the theory of value of T. Veblen and J. Commons, wrote: "Political economy will become a full-blooded science with its quantitative methods and also a useful tool of public control only then, when the theory of the value of A. Marshall and other neoclassicists will not be recognized as the only true and exhaustive" (Mitchell, 1937).

Finally, the results of our research are inextricably linked with another innovator and adherent of the behavioral interpretation of the value theory E. Chamberlin. It is important to note here that the problem of the phenomenon of value is mentioned even in the title of his best work, entitled "The theory of monopolistic competition (Reorientation of the theory of value)." Like his contemporaries - the founder of institutionalism and adherents of the behavioral value theory of T. Veblen and J. Commons, he does not accept the marginal two-criterion version of the theory of value of A. Marshall, which, like them, does not recognize self-sufficiency. However, he, like no one before him, formulates his interpretation of the theory by the concept of product differentiation, which affects the behavior not only of the individual (as in T. Veblen) but also of the collective consumer. At the same time, the key postulate that E. Chamberlin put forward in his theory of value is formulated similarly to T. Veblen and J. Commons through the prism of rejection of the Marshallian marginalist theory of value. Moreover, this postulate is stated as follows: "While other conditions remain unknown, the demand and supply curves (both in themselves and their intersection points) do not tell us about the price that will be established" (Chamberlin, 1996).

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## 4. Discussion

The research sheds light on the content aspects and features of the centuries-old history of ideas and reflections related to the phenomenon of cost (value). It allows, on the one hand, confirming that disputes still exist in the modern scientific, economic community, accompanied by uncompromising discussion judgments regarding the problems related to its theoretical nature, real pricing mechanisms. On the other hand, the results of our article differ significantly from the already known results in the field of the problem of the theory of value, since they do not reduce to a simple statement of the provisions about the continued or increasing disagreement in the field of this theory, or about the finding of mutually exclusive conclusions on this subject of individual researchers, etc.

By the way, about the inadmissibility of unambiguous and straightforward statements by economists that this or that economic theory has already been fully completed and therefore no longer subject to rethinking and renewal, Friedman pointed out. This Nobel laureate in economics spoke very harshly to this account about one of the finishers of the classical political economy and adheres to the costly interpretation of the theory of value of J.S. Mille, stating: "Any statement that economic phenomena are diverse and complex denies the transient nature of knowledge, which only gives meaning to scientific activity; it stands in line with the justly ridiculed statement of John Stuart Mille: Fortunately, there is nothing in the laws of value that remains to be clarified by the modern (1848) or any future author; the theory of this subject is complete" (Friedman, 1994).

Meanwhile, despite this Friedmanian warning, in our day there are still a lot of researchers of the theoretical essence of value, for which the basis of the "Foundations of Political Economy" Mill maxim is perceived quite negatively and who are still convinced that the completed character of the labor version of its interpretation is an indisputable fact. Moreover, such researchers (as always from the causal positions of the "fathers" of the classical political economy) are aimed at exposing the marginalist and behavioral theories of value, perceiving them (in the spirit of Karl Marx) as crude attempts at its comprehension.



Therefore, insisting on the research results obtained by us on the illegitimacy of interpreting the nature of value formation on the basis of an extremely costly interpretation of it and proposing to interpret this theory through the prism of the synthesis of the marginalist and behavioral principles, we present below some judgments of outstanding contemporary economists of modern times B. Seligman and M. Blaug.

In particular, B. Seligman wholeheartedly welcoming the novelty and scientific foundations of A. Marshall's theory of cost expresses himself on this score as follows: "At the center of the Principles is the theory of value. Everything that precedes the fifth book of this work is just a prelude to the main theme. Consideration of issues of wealth, needs and factors of production leads to the problem of value formation. At the heart of the law of demand, Marshall sets the idea of diminishing utility, according to which an increase in the amount of this good lowers the utility of its marginal, or finite, unit. This allows the economist for drawing up a demand curve, which is then compared with the supply schedule. Thus, it turns out a kind of scissors, which are cut, because they have two blades. Usefulness is the most important factor in a short-term aspect, and the real costs of production play a predominant role in the long-term aspect" (Seligman, 1996). He accepts the innovations of the institutionalists, noting that in the political economy now the theory of value is taken into account: habits, customs and beliefs of people; processes with the help of specific rules of activity and collective institutions leading to the establishment of a reasonable cost; transactions in which public assessments of the value of goods are a means of ensuring the stability of society (Seligman, 1996).

In turn, M. Blaug is no less confident than B. Seligman, perceives the marginalistic and behavioral versions of interpretations that have become an alternative to costly theories of cost. For example, characterizing the two-criterion cost theory of A. Marshall, which simultaneously assumes the simultaneous comparison of marginal costs and marginal utility, he reasonably observed that "his repeated emphasis on the "two blades "of supply and demand, like nothing else, made him understand the operation of both forces-production technology and consumer preferences in the definition of relative forces" (Blaug, 1994). And regarding the behavioral theories of the value of institutionalism, he considered it necessary to point out, first of all, the unorthodox character of their three methodological positions, among which the thesis of a special dissatisfaction of institutionalists "with the static character of the orthodox price theory" and, accordingly, the cost and market prices.

To the above, it is essential to add that in the realities of modern post-Soviet Russia the understanding of the problematic place and role in the economy of marginalistic and behavioral value theories in the context of their synthesis by the national scientific, economic community is still perceived biased, biased. Very rare cases of such surveys, in which, in particular, it would be taken into account that the consumer (buyer), acquiring this or that blessing, as a rule, is guided by how topical and prestigious a given commodity is and whether it should accept or reject a relatively higher value (market price) of an economic good. There are even research positions in which the role of the state in the formation of value and price regulation is absolutized, which, of course, excludes the very idea of the competitive nature of the mechanism of market pricing, which is the driving force for increasing the efficiency of economic life.

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## 5. Conclusion

The completed research devoted to the comprehension of the theoretical essence of value in the context of a systematic approach to its comprehension allows for formulating the following generalizing conclusions and proposals, taking into account their theoretical and practical significance.

1. The long-standing contradictions inherent in economic science, conditioned by the diversity of mutually exclusive versions of the theory of value, predetermined the nomination in the article of the author's scientific hypothesis, according to which the value has a synthesized essence, and the development from the standpoint of the historical and economic methodological approach of the author's classification of the main directions of this theory, their correspondingly to costly, marginalistic, and behavioral directions.

2. The implementation of the conceptual grounds of the hypothesis put forward makes it possible to prove that attempts to reject costly formulations of the theoretical essence of value by opposing them as "the only true" specific unquestionable scientific bases for separately taken marginalistic or only behavioral versions of their comprehension are also not sustainable, like alternative ones costly dead-end theory of value.
  3. The quintessence of the hypothesis put forward by the authors is reduced to the proposition that in reality the value of any commodity is a mutual penetration, a mutual addition of economic and social factors and prerequisites that predetermine the conditioning of the process of its formation by simultaneously integrating the human factor into marginalist and behavioral analytic components.
  4. The synthesized comprehension of the theoretical essence of value in the context of the provision on complementing each other's marginalistic and behavioral versions of its interpretation is manifested in the possibility of taking into account the psychological inclinations of a person, the expanding scale of the practice of establishing value through negotiation principles, and also estimating future benefits.
  5. The conclusions of our study, based on the realization of the hypothesis of the legitimacy of the comprehension of value through the synthesis of behavioral and marginalistic value theories, allow one to exclude judgments about the suppression of competition by collective institutions and the state, as well as the very idea of the discrepancy between market prices and marginal costs of production of goods.
  6. From the theoretical and practical point of view, the materials of the article can be recommended for application in the educational process of economic higher educational establishments within the framework of the topics of the theory of value and pricing, as well as to researchers in research structures for subsequent scientific research in the field of this theory.
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